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THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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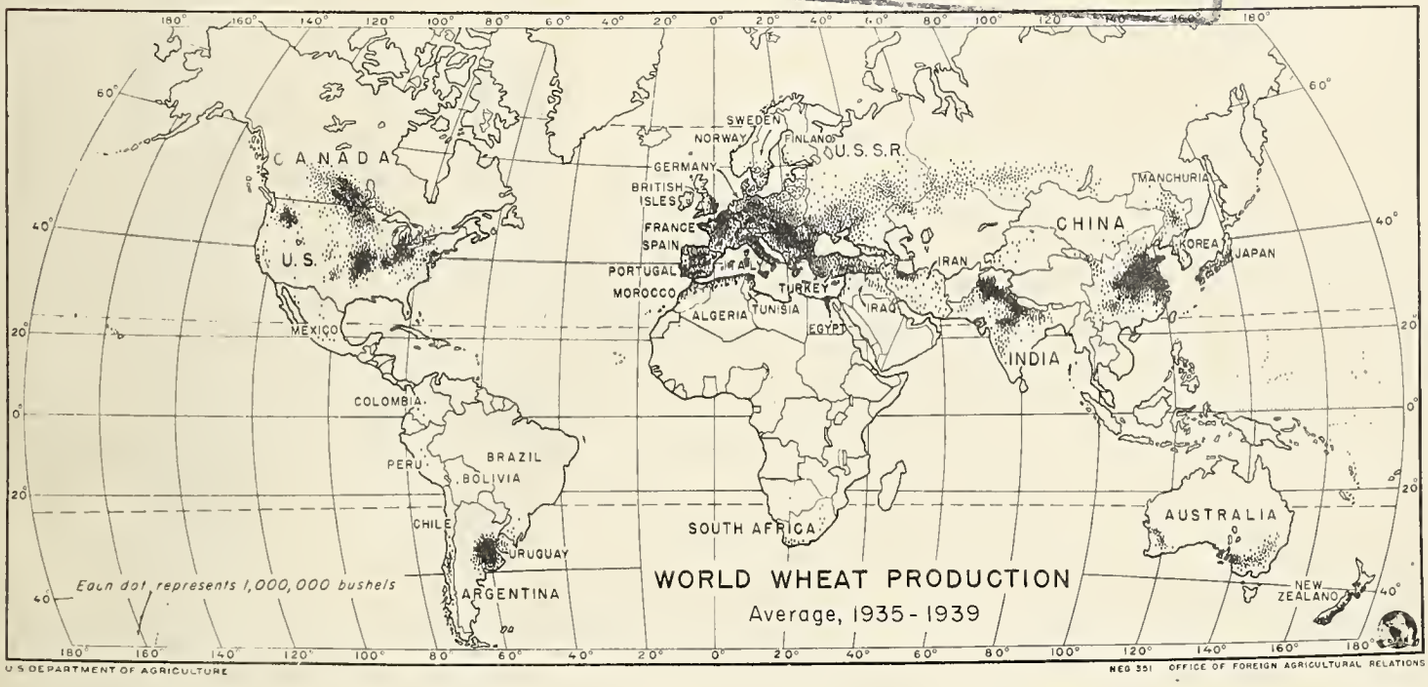
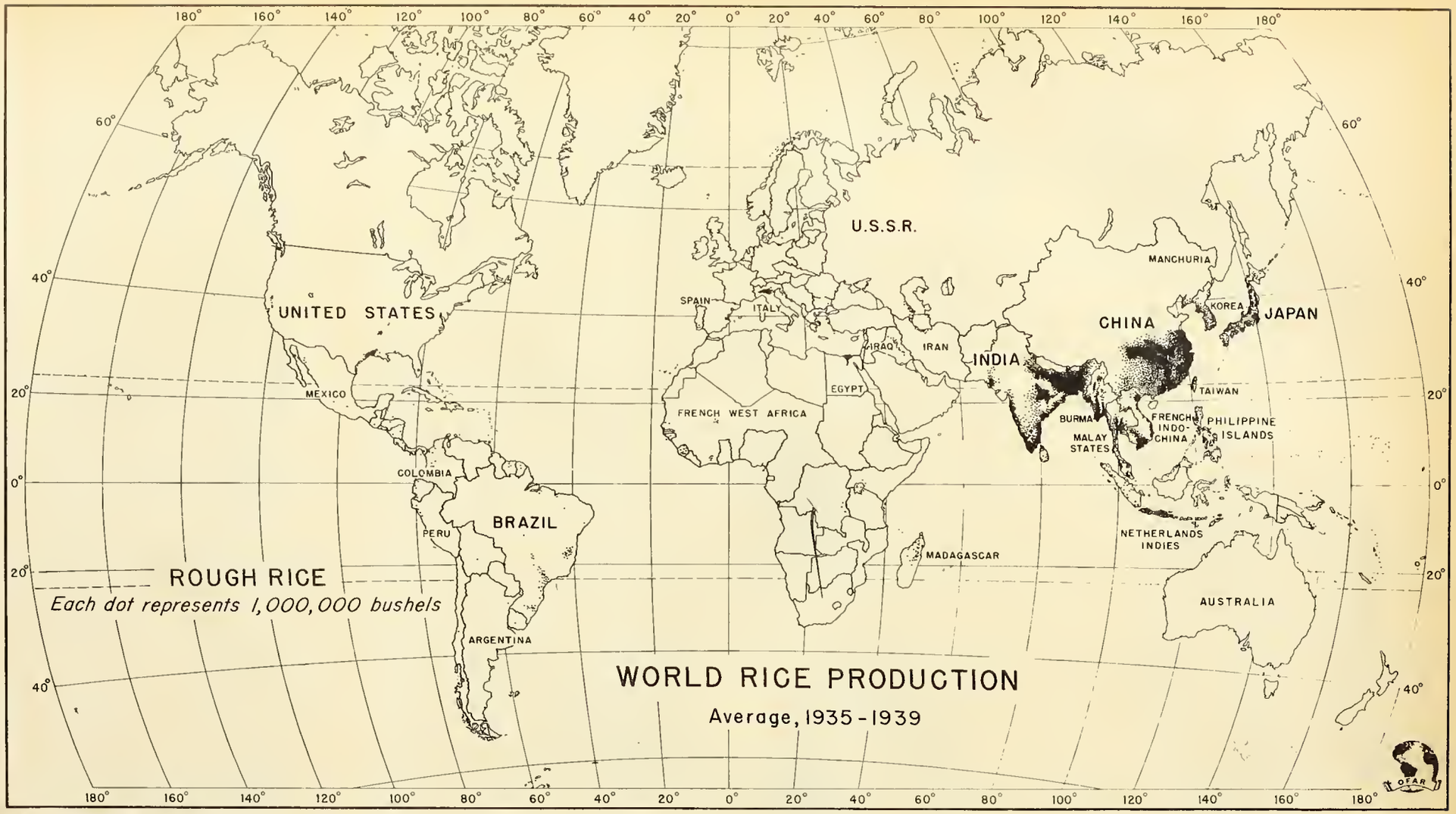


Although wheat production is world-wide, production for export is concentrated in a few areas. Before the war Soviet Russia was the largest producer with China second, and the United States third. With production in Soviet Russia reduced by the war and good yield obtained in the United States, the United States is now the largest producer. Normally, consumption is so large that in Soviet Russia little wheat is exported, and in China imports are the rule. Canada, Argentina, the United States and Australia are the important exporters, in the order mentioned. The United Kingdom ordinarily imports about one-third of the world total imports. Other important importers include Belgium, Germany, Netherlands, Italy, Greece, Switzerland, and Brazil and China.



U.S. DEPARTMENT OF AGRICULTURE NEG. 371 OFFICE OF FOREIGN AGRICULTURAL RELATIONS

Rice is one of the world's most important food grains and normally provides one-fifth of the world's food supply. In 1935-39 world rice production totaled 152 million metric tons compared with 160 million metric tons of wheat. Before the war about 95 percent of the world's supply was produced in southern and eastern Asia and nearby territory. Burma, Siam, French Indochina and Korea were the principal exporters and Japan, India, Ceylon, British Malaya, and China the largest importers. During the war, rice production was increased in the Western Hemisphere and Egypt. Production in the United States in the past five years averaged 35 percent above the 1935-39 average.

THE WHEAT SITUATION
Including Rye and Rice

Approved by the Outlook and Situation Board, January 24, 1947

SUMMARY

Wheat prices are still at high levels, though below the peaks reached in November and December. The strength in prices results principally from the large export demand and the fact that transportation shortages have limited the marketings of the very large supples. Export and domestic demand probably will continue to absorb all the wheat for which transportation can be provided.

It now appears that exports of wheat and flour will exceed the 267 million-bushel goal announced in August. Exports totaled 158 million bushels in the last half of 1946 and may reach 325 million bushels for the entire marketing year. The car situation recently has improved considerably. To further accelerate the movement of wheat, other grains, and flour into export positions, a Government organization similar to that which coordinated the export movement during the critical shortage period in the latter part of the 1945-46 marketing season was set up January 1.

Domestic wheat supplies in 1946-47 are now estimated at 1,256 million bushels, consisting of a carry-in of 100 million bushels of old wheat and a crop of 1,156 million bushels. Wheat disappearance in the United States is expected to total nearly 790 million bushels, consisting of 525 million bushels for food, 180 for feed, and 87 for seed. This would leave about 465 million bushel for export during the marketing year or for carry-over July 1, 1947. If 325 million bushels are exported, carry-over would be about 140 million bushels.

A 1947 winter wheat crop of about 947 million bushels was forecast in December. A winter crop of this size would be 8 percent above the previous record of 874 million bushels in 1946. If an average spring wheat crop were produced, the total crop may be about 1,170 million bushels. This would be above the 1946 record of 1,156 million bushels. Assuming domestic needs at 775 to 800 million bushels, on this basis about 380 million bushels would be left for export or addition to carry-over.

Wheat stocks in the United States on January 1, 1947 totaled 643 million bushels which were smaller than on the same date in any of the preceding 6 years. The reduced level following a record crop is the result of a small carry-over July 1 and the heavy exports and millings since that date.

World production, excluding Soviet Russia and China, for 1946 is now estimated at 4.15 billion bushels. This is the largest crop since 1939 and about 3 percent above the 1935-39 average. World import demand for wheat and flour in 1946-47 has been reduced somewhat by increased domestic production. This demand continues extremely large, however, and is expected to greatly exceed available exportable supplies.

(For release February 1, A.M.)

The rye production estimate for 1946 has been reduced from 21.4 million bushels to 18.7 million. Except for 1934, this is the smallest crop since 1875. With a carry-in July 1 of only 2.4 million bushels--the smallest on record--rye supplies for 1946-47 are very small. The acreage of rye sown for all purposes last fall is estimated at 5 percent larger than sown a year earlier, and condition on December 1 was 9 points above the same date in 1945. On the basis of these indications a crop considerably above that of 1946 is in prospect. However, the indicated acreage is little more than half of the 1935-44 average, and it is not likely that production will be large enough to fully supply the feed and alcohol demand in addition to food and seed needs.

The U. S. rice crop of 71.5 million bushels in 1946 set a high record. However, it is expected that the carry-over at the end of the marketing season again will be small with exports and shipments large and domestic food consumption at the highest level since 1942, although still somewhat below average. The 1946-47 Asiatic crop in general is better than the poor one of a year earlier; but, in spite of heavy demand for rice from deficit areas, much of the increased production will be needed for local consumption and the movement of rice from surplus to deficit countries is not expected to exceed 25 percent of the prewar volume, leaving a large import requirement for wheat and other food cereals.

(For release February 1, A.M.)

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 1932-41 period, the supply and distribution of wheat in continental United States averaged per year as follows (in million bushels): Total supply of 982, consisting of carry-over old wheat 235, production 738, and imports for domestic use 9; total disappearance 721, consisting of food 475, feed 122, seed 81, and exports and shipments 43.

Wheat prices have advanced generally since 1933. The weighted average prices to growers in each year from 1939-40 to 1945-46 were as follows (in cents per bushel): 69, 68, 94-1/2, 110, 136, 141, and 150. Up to 1943-44 the loan program was the most important factor in domestic wheat prices. Beginning 1943-44 the extra demand for wheat resulting from the war became the important price factor.

Exports in 1946-47 May Total about 325 Million Bushels; July 1 Carry-over May Be Near 140 Million Bushels

Domestic wheat disappearance from the 1946-47 supply of 1,256 million bushels 1/ (carry-in of 100 million and a crop of 1,156 million) is now expected to total about 790 million bushels, consisting of the following,in million bushels: Food 525, feed 180, and seed 87. Milling grades of wheat are still not permitted for the manufacture of mixed feeds (except in the far west), and the use of wheat in the production of alcohol and beer is also prohibited. On the basis of the prospective domestic disappearance, about 465 million bushels would be available for export during the marketing year or for carry-over July 1, 1947. It now appears that exports will exceed the 267 million-bushel goal of wheat and flour equivalent, as announced August 23, and may reach 325 million bushels, or even more.

1/ Supply and distribution figures for recent years, total and by classes are shown in table 2.

In the half year that ended in December, total exports of wheat and flour amounted to about 158 million bushels.2/ (The approximate breakdown into wheat and flour, and into civilian relief, UNRRA, other exports by the Department of Agriculture, and trade exports are shown in Table 8). If 325 million bushels are exported, a carry-over of about 140 million bushels is expected. While this would be materially below the 235 million-bushel prewar average, it would be considerably above the 100 million bushels on July 1, 1946. Because of favorable prospects for the 1947 crop, the carry-over can be reduced, and undoubtedly every effort will be made to export at least 325 million bushels or more. This will help meet the great need existing in many deficit countries. Exports of 325 million bushels, except for the 387 million bushels in 1945-46, would be the largest since the 369 million bushels in 1920-21.

Exports have been delayed by a shortage of cars to move the very large quantities of grain, and by the maritime strikes. The car situation has recently shown considerable improvement. This improvement results from the special efforts being taken to get additional facilities for the grain movement and by the use of open-top cars. Considerable grain is now being hauled long distances by truck.

Wheat Stocks on January 1 Are Smallest in 6 Years;
October-December Farm Disappearance Record High

Wheat stocks on hand January 1, 1947 of 643 million bushels (table 6) were smaller than on the same date in any of the preceding 6 years. They were not much more than half as large as on January 1, 1943, but were much larger than on this date in any of the 6 years 1935-40, except in 1939 when they were slightly less. The present relatively low level of stocks following a record crop is the result of a small carry-over July 1 and the heavy exports and millings since that date.

While 62 percent of the farm stocks are still in 5 States -- North Dakota, Kansas, Montana, Nebraska, and South Dakota, off-farm stocks are more widely dispersed. In order of size, largest off-farm stocks are in Kansas, Washington, New York, North Dakota, Texas, Missouri, Oregon, Oklahoma, Minnesota, and Montana. These 10 States account for 72 percent of the total.

The total wheat disappearance July-December was 613 million bushels, of which 307 million was in the October-December quarter. For the same quarter, disappearance was 338 million bushels in 1945, but only 254 million in 1944, about 297 million in 1943, and 221 million in 1942. The distribution of the half-year disappearance is estimated as follows, in million bushels: Food 275, exports and shipments 160, feed 114, and seed 64.

Stocks of wheat on farms January 1, 1947, estimated at 366 million bushels, is slightly more than the 361 million a year earlier, but otherwise the lowest for the date since January 1, 1941. The January 1 farm stocks this year were 11 percent below the 1942-45 average of 410 million, but 63 percent above the 1937-41 average of 224 million bushels. The movement from farms of 186 million bushels between October 1 and December 31, is the largest of record for that period -- exceeding the 157 million bushels for that quarter a year earlier. The disappearance from farms for the half year that ended December 31, was 69.4 percent of the July farm supply (stocks plus production). This is slightly below the 69.9 percent a year earlier, moderately above the 1940-44

2/ Does not include exports of 3.2 million bushels of Canadian Wheat milled in bond and exported as flour, or 2 billion bushels shipped to U.S. possessions.

average of 63.8 percent in a period of large crops, but somewhat below the 72.3 percent in 1939, when July 1 farm stocks and production were only at about an average prewar level.

Production in 1946 Third Consecutive Record;
Yields Heavy with Acreage Largest Since 1938

The 1946 record production of 1,156 million bushels of wheat (874 million winter and 282 million spring) was 4 percent larger than the previous record of 1,108 million bushels in 1945. This is the third consecutive billion-bushel wheat crop, and the third consecutive record-breaking year. The only other year in which production reached a billion bushels was 1915, when the largest spring wheat crop was produced. The 67,200,000 acres of all wheat harvested is 3 percent above the 65,120,000 acres harvested last year, and is the largest since 1938. The seeded acreage for 1946 was increased to 71,510,000 acres from the 69,130,000 acres seeded for the 1945 crop season.

Crop Prospects for 1947 Excellent

A 1947 winter wheat crop of about 947 million bushels is indicated on the basis of estimated acreage and the relationship of such factors as December 1 reported condition and weather through November with seeded yields in past years. Any early season forecast is predicated on average conditions for the remainder of the season. A combination of favorable circumstances, accordingly, could result in a winter wheat crop larger than indicated, just as unfavorable conditions could produce a smaller crop. 3/

A winter wheat crop of 947 million bushels would be 8 percent above the previous record of 874 million bushels in 1946. If an average spring wheat crop of about 225 million bushels 4/ is obtained, the total crop would reach about

3/ Winter wheat production: Comparison of forecasts in December with final estimates, 1933-46, in million bushels

Year of harvest	December: of previous year	Final revised estimate	Final estimate above+ or below-	Year of harvest	December of previous year	Final revised estimate	Final estimate above+ or below-
1933	Below 400	378	0	1940	399	590	+ 191
1934	435	439	+ 4	1941	633	671	+ 38
1935	475	469	- 6	1942	631	696	+ 65
1936	530	524	- 6	1943	625	531	- 94
1937	Over 600	689	0	1944	527	759	+ 232
1938	630	685	+ 55	1945	762	818	+ 56
1939	485	566	+ 81	1946	751	874	+ 123

4/ In the recent announcement of final farm production goals for 1947, wheat was reduced about a million acres from the previously announced goal to allow for a similar increase in flaxseed acreage. Since winter wheat is already planted, all of the adjustment in the goal acreage is made in the spring-wheat States of North and South Dakota, Minnesota, and Montana. The 1947 crop flaxseed will be supported at $6.00 per bushel, U. S. No. 1 Flaxseed, Minneapolis basis, an increase of $2.00 a bushel above the $4.00 support price announced last September.

1,170 million bushels, which would exceed the 1946 record of 1,156 million bushels. With domestic needs estimated at 775 million to 800 million bushels, a crop of 1,170 million bushels would provide about 380 million bushels for export or addition to carry-over.

The acreage of winter wheat seeded for all purposes this fall is estimated at 56.4 million acres, 8 percent above the 52 million acres seeded a year earlier. This year's acreage is about the same as that seeded in the fall of 1938, which was second only to the record for the crop of 1937 when Kansas reached its peak of 17 million acres. The acreage seeded in 13 of the most important winter wheat producing States (excluding the Pacific Northwest) exceeded the goal for these same States by 7 percent.

Wheat Prices at High Levels, but Below Peaks Reached in Late 1946

Wheat prices are still at high levels, though below the peaks reached in November and December. 5/ The strength in prices is primarily the result of the very large export demand and limitations on marketings arising from the shortages of transportation facilities, both of which have kept terminal supplies at low levels. It is expected that export and domestic demand will continue to absorb all the wheat for which transportation can be provided, and as a result prices are expected to be near current levels at least until prospects for the new crop are more definite.

The Commodity Credit Corporation purchased 140+million bushels of wheat and wheat equivalent of flour in the July 1 - December 31 period. This, combined with stocks of 40+million bushels, totaled 181 million bushels. Exports by the Corporation in this period amounted to 127 million bushels, leaving the equivalent of 54 million bushels on hand January 1. 6/. With market prices well above loan levels, only about 19 million bushels of wheat had been placed under the loan program up to December 31.

5/ The price of No. 2 Hard Winter at Kansas City for the week ended November 23 and the price of No. 1 Dark Northern Spring at Minneapolis for the week ended December 21 averaged the highest since September 1920.

6/ Wheat and flour stocks, purchases and exports by the Commodity Credit Corporation for the half year ended December 31, 1946, were as follows:

Item	Wheat	Flour *	Total
	Mil.bu.	Mil.bu.	Mil.bu.
Stocks, July 1	30.0	10.2	40.2
Purchased, July-Dec.	113.5	26.9	140.4
Total	143.5	37.1	180.6
Exports, July-Dec.	97.0	29.6	126.6
Stocks Dec. 31, total	46.5	7.5	54.0
Stocks Dec. 31, detail:			
On hand	23.3	3.0	26.3
For delivery Jan.-Mar.	23.2	4.5	27.7

* Wheat equivalent.

Effective January 1, the I.C.C. granted a 15-percent increase in the freight rates on grain and grain products, which superseded the previous increase of 3 percent as of July 1, 1946. It is calculated that the new freight rate increase will add a cent a bushel to the cost of moving wheat from Minneapolis to Chicago and 1-1/4 cents from Kansas City to Chicago.

U. S. Wheat Price Support Under Emergency Provision Terminates with 1948 Crop

As a result of the proclamation by the President that hostilities were ended on December 31, the wheat war-emergency price-support program will be terminated on December 31, 1948. The Agricultural Adjustment Act of 1938, as amended by the Stabilization Act approved October 2, 1942, provided price-support loans to cooperating farmers at 90 percent of the June parity. Loans were to be effective on wheat harvested during the 2 years beginning the first of January following the official proclamation that hostilities had ceased (contingent on producers not disapproving marketing quotas 7/). The war-emergency program will have the effect of supporting wheat prices into the spring of 1949 until prospects for the 1949 crop become a dominant price factor. Customarily, the closing date for placing wheat under loan has been December 31.

If parity next June, when the 1947 crop loan rate is determined, should be the same as the $1.88 8/ in mid-December 1946, the average loan rate to growers for the 1947 crop at 90 percent would be $1.69. While this would be considerably above the average loan rate of $1.49 for the 1946 crop, it would be considerably below the actual price being received by growers, the average of which in mid-December was $1.92.

THE WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-43. War activity on the high seas reduced world exports of wheat and flour to a low of about 365 million in 1942-43 compared with 650 million in 1938-39 and 625 million in 1939-40. With reduced exports, stocks increased. On July 1, 1943, stocks in the four principal exporting countries reached 1,740 million bushels -- the largest July 1 stocks on record. By July 1945, however, stocks had been reduced to 824 million bushels, and by July 1946, to about 373 million. This increased disappearance was caused by an accumulated demand brought on by the war and poor crops in Southern Hemisphere countries. Stocks on July 1, 1946 were the smallest since 1938, and about a fifth less than the 1935-39 average of 458 million bushels.

7/ Formal announcement was made on July 18 that there will be no wheat marketing quotas for the 1947 crop.

8/ Parity is determined by multiplying the price of 88.4 cents per bushel (average of 60 months from July 1909 to June 1914) by the index of prices paid, interest, and taxes (1909-14 = 100), which in December 1946 was 213 percent.

World Production, Excluding USSR and China, 3 Percent Above Prewar

Present prospects are that the 1946 world wheat production, excluding the U.S.S.R. and China, will total about 4.15 billion bushels (Table 1). This would be the largest crop since 1939 and would be about 3 percent above the 1935-39 average, and about 16 percent above the small 1945 production. Recent revisions include changes for the U. S., Canada, Argentina, and Australia. 9/

Compared with 1945, production in 1946 was estimated to be substantially greater in all areas, reflecting larger acreages as well as more favorable weather conditions in most countries. The most outstanding gain over last year's crop was made in Europe where production totaled 1,360 million bushels, 330 million bushels above 1945. This is a third larger than last year's small crop, but 16 percent below the 1935-39 average. The next largest gain over last year's harvest was made in North America. The bulk of the increase was in the Canadian crop which, at 421 million bushels, was about 32 percent larger than in 1945. The new record crop of 1,156 million bushels in the United States was about 48 million bushels above the previous record in 1945.

The 1946 crop in Africa, estimated at about 135 million bushels, approaches the prewar average and is about 55 percent above the small 1945 outturn. The crop in Soviet Russia is estimated to slightly exceed last year's harvest, but is still considerably below the prewar level. Conditions in Asia were generally favorable, except in India. Production in the Southern Hemisphere countries, where the harvest took place in November-January, are above the small outturns of last year, but still below average.

Scattered information on prospects for the 1947 wheat crop include the following: Crop conditions in the United States point to another large crop. In Europe, soil conditions for the winter crop are mostly satisfactory, but recent reports indicate that unusually cold weather may reduce the size of the winter crop. In India, where the harvest occurs in March, rains have relieved dry conditions. The Australian Government has announced that it plans to encourage seeding of as much wheat as possible in 1947, with the only restriction being that no license will be granted for seeding of land considered unsuitable for wheat.

World Exportable Supplies Estimated at About 675 Million Bushels; Short of Import Requirements

Even though the world import demand for wheat and flour in 1946-47 is reduced somewhat by increased domestic production compared with 1945-46, the demand continues extremely large and greatly in excess of available exportable supplies in surplus producing countries. Even if 325 million bushels are exported by the United States, it is estimated that the supply of wheat available for export in all countries totals only about 675 million bushels.

9/ Estimates and statements by countries in The Wheat Situation, Sept.-Oct. 1946, pages 9 and 14.

THE RYE SITUATION

Rye Supplies Very Short Necessitating Curtailment in Use

Rye production for both 1945 and 1946 were revised downward in December. With the 1945 crop now placed at only 24.0 million bushels, carry-over at 12.7 million and imports at 1.9 million, supplies in 1945-46 totaled 38.6 million bushels. It is estimated that distribution was as follows (in million bushels): Food 6.7, feed 9.1, seed 4.9, alcohol 8.3, exports 7.2, and carryout 2.4.

The production estimate for 1946 was revised from 21.4 million bushels to 18.7 million bushels.11/ This is 56 percent less than the 1935-44 average and, except for the 1934 crop, is the smallest since 1875. Carry-in was 2.4 million bushels, the smallest on record. The shortness of supplies creates a very tight situation.

Rye Seedings 5 Percent Above Year Ago

The acreage of rye sown for all purposes this fall is estimated at 3.6 million acres, 5 percent larger than sown last year. Condition on December 1, is reported at 92 percent, 9 points above a year ago. On the basis of these indications a crop considerably above the very small one of 1946 is in prospect. However, the indicated acreage is little more than half of the 1935-44 average and it is not likely that production will be large enough to fully supply the feed and alcohol demand in addition to food and seed needs.

THE RICE SITUATION

Export Demand Continues Large, But Supplies For U. S. Use Increased

The U. S. rice crop of 71.5 million bushels in 1946 was an all-time high record. When oriental trade in rice was cut off by the war, production in the U. S. was increased so that production in the past 5 years has averaged 35 percent above the 1935-39, prewar, average. While this is a large increase for the United States, it is not very significant in relation to the total world supply since U. S. production is only 1 percent of the world total.

With beginning-year stocks equivalent to only 1.6 million bushels, 1946-47 supplies total 73.1 million bushels. Civilian food use for the year may amount to about 24.0 million bushels, which would be the largest since 1942, but below the 1935-39 average of 26.0 million bushels. Rice for seed, feed, and the use of broken rice by brewers is expected to be 8.5 million, exports and shipments 35.1 million and military 2.0 million. On the basis of this distribution, only a nominal carry-over would remain at the end of the marketing season. On December 30 the Department of Agriculture announced that there will be no rice marketing quotas and no acreage allotments during the 1947-48 rice production and marketing year. Acreage, yield, and production data are shown in Table 9', supply and distribution in Table 11, and prices in Table 10.

World Rice Crop Up 10 Percent; Still 8 Percent Below Prewar

A preliminary forecast by the Office of Foreign Agricultural Relations, places world rice production for 1946-47 10/ at 6.9 billion bushels compared

10/ The Northern Hemisphere harvests in 1946 are combined with the 1947 production of the Southern Hemisphere countries. 11/ Most of the revision in December was due to adjustment of estimate to the 1945 Census level.

with 6.3 billion in 1945-46 (up almost 10 percent) and 7.4 billion the 1935-39, prewar, average (lower by about 7 percent).

The Asiatic crop in general is better than in 1945-46. Because of extra heavy demands within producing countries, however, movements of rice from surplus to deficit countries is not expected to exceed 25 percent of the prewar volume. Rice stocks at the outset of the season are generally extremely low.

Supplies which would bring the volume of rice entering international trade to prewar levels must come largely from the export producing areas of Burma, Siam, and Indochina. With the rehabilitation of producing and marketing facilities in these areas, both production and supply conditions are being improved. However, it is now expected that the prewar volume of production will not be reached within the next 2 or 3 years. Rice shipments from the Western Hemisphere to the Eastern Hemisphere, which reverses the historical direction, are likely to continue at least through the next year. When this movement ends, Europe may again be an outlet for American rice until production in the Far East becomes sufficient to provide more than the minimum import demands of Asiatic countries.

In consideration of prospects that export demand for U. S. rice would continue large in 1947-48, rice acreages recommended for 1947 are only slightly below those seeded in 1946. The recommended goal is 1,520,000 acres compared with 1,584,000 acres seeded in 1946.

Table 1.- Wheat production in specified countries, average 1935-39, annual 1941-46 1/

Country	1935-39	1941	1942	1943	1944	1945	1946
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Northern Hemisphere							
United States	759	943	974	841	1,072	1,108	1,156
Canada	312	315	557	284	417	318	421
Mexico	14	16	18	13	14	14	14
Total 3 countries	1,085	1,274	1,549	1,138	1,503	1,440	1,591
Continental Europe (25)	1,556	1,290	1,170	1,365	1,327	927	1,273
U. K. and Eire (2)	70	92	115	145	138	103	88
North Africa (4)	119	134	110	108	86	67	105
Asia (5) 2/	529	522	498	584	499	483	545
Total 36 countries	2,274	2,038	1,893	2,202	2,050	1,580	2,011
Total 39 countries	3,359	3,312	3,442	3,340	3,553	3,020	3,602
Southern Hemisphere							
Argentina	222	238	235	250	150	144	221
Australia	170	167	156	110	52	142	115
Union of South Africa	16	14	20	18	11	9	18
Total 3 countries	408	419	411	378	214	295	354
Total 42 countries	3,767	3,731	3,853	3,718	3,767	3,315	3,956
Estimated world total, excl. U.S.S.R. and China	4,040	3,970	4,120	3,980	4,010	3,570	4,150

1/ Data are, in many instances, unofficial forecasts and should be interpreted as indications only.
2/ Includes India, Turkey, Syria, Lebanon, and Palestine.

Table 5. - Estimated supply and distribution of wheat, by classes, continental United States, average 1937-41, annual 1942-46

	Year beginning July					
	Av. 1937-41	1942	1943	1944	1945 1/	1946 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
All wheat						
Stocks, July 1	230	632	622	317	281	100
Production	858	974	841	1,072	1,108	1,156
Imports	1	1	136	42	2	
Supply	1,089	1,607	1,599	1,431	1,391	1,256
Exports 2/	65	34	66	153	391	
Carry-over	340	622	317	281	100	
Domestic disappearance	684	951	1,216	997	900	
Hard red winter						
Stocks, July 1	103	293	317	113	111	37
Production	364	477	357	469	521	582
Supply	467	770	674	582	632	619
Exports	36	21	34	112	233	
Carry-over	154	317	113	111	37	
Domestic disappearance	277	432	527	359	362	
Soft red winter						
Stocks, July 1	28	55	32	19	20	11
Production	217	160	133	223	213	197
Supply	245	215	165	242	233	208
Exports	4	1	2	10	68	
Carry-over	36	32	19	20	11	
Domestic disappearance	205	182	144	212	154	
Hard red spring						
Stocks, July 1	68	208	207	150	113	39
Production	148	215	231	244	221	214
Imports	1	1	135	39	2	
Supply	217	424	573	433	336	253
Exports	4	2	14	24	53	
Carry-over	106	207	150	133	39	
Domestic disappearance	107	215	409	296	244	
Durum						
Stocks, July 1	13	35	28	15	9	5
Production	36	45	37	33	33	36
Imports	0	0	1	3	0	
Supply	49	80	66	51	42	41
Exports	0	1	1	2	1	
Carry-over	20	28	15	9	5	
Domestic disappearance	29	51	50	40	36	
White						
Stocks, July 1	18	41	38	20	28	8
Production	93	77	83	103	120	127
Supply	111	118	121	123	148	135
Exports	21	9	15	5	36	
Carry-over	24	38	20	28	8	
Domestic disappearance	66	71	86	90	104	

1/ Subject to revision. 2/ Includes flour made from U.S. wheat, also includes shipments.

Table 3.-Wheat: Weighted average cash price; specified markets and dates, 1945 and 1946

Month and date	All classes: and grades: six markets		No. 2 Hard winter: Kansas City		No. 1 Dk.N. Spring: Minneapolis		No. 2 Hard: Amber Durum: Minneapolis		No. 2 Red Winter: St. Louis		Soft White Portland 1/	
	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946	1945	1946
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:												
Oct.	169.5	214.3	168.3	203.9	172.8	220.3	175.0	222.9	178.2	214.4	158.1	184.9
Nov.	170.2	222.7	168.9	210.4	173.1	233.1	175.0	226.2	---	225.0	162.8	189.6
Dec.	171.3	216.9	169.2	207.2	173.1	226.5	175.0	229.0	---	232.4	163.9	189.4
Week ended:												
Oct. 5	169.8	212.0	168.0	200.6	173.2	218.0	175.0	219.0	177.9	210.5	154.8	183.7
12	169.7	212.2	168.6	202.4	172.4	216.8	---	222.0	178.7	213.3	156.6	184.2
19	169.3	216.2	168.2	204.8	172.9	222.8	175.0	225.2	178.3	215.0	159.1	184.7
26	169.1	216.1	168.2	204.8	172.6	225.9	---	225.9	178.2	216.5	160.0	185.8
Nov. 2	169.7	215.6	169.0	206.7	171.9	223.8	175.0	223.3	---	216.5	161.2	187.0
9	169.7	220.6	169.3	206.7	172.8	234.8	175.0	228.5	---	221.0	162.1	188.1
16	170.3	220.2	168.6	210.4	173.1	230.6	---	220.8	---	217.6	163.0	188.8
23	170.1	227.3	168.1	215.5	172.4	236.2	---	226.6	---	228.2	163.5	191.4
30	171.9	223.3	169.1	211.6	174.8	232.2	175.0	228.0	---	229.1	163.4	191.5
Dec. 7	171.6	210.8	169.1	204.8	173.7	216.4	---	226.7	---	229.2	163.8	189.8
14	171.1	222.0	169.1	210.3	172.7	234.0	175.0	230.4	---	229.3	164.0	190.5
21	171.1	222.9	169.1	211.1	172.0	237.0	---	231.7	---	234.0	164.0	188.5
28	170.7	214.8	169.6	205.7	172.6	223.4	175.0	228.6	---	235.2	164.0	188.8

1/ Weekly average of daily cash quotations.

Table 4.-Wheat: Prices per bushel in three exporting countries, Friday nearest midmonth, Oct.-December 1946, weekly October 1946-January 1947.

Date (Friday)	Hard Wheat		Hard Wheat	Soft Wheat	
	United States	Canada	United States	United States	Australia
	No. 1 H.D.N. Sp. 13 pct. protein at Duluth 1/	No. 3 Canadian No. Spg. at Fort William 2/	No. 1 D.H.W. Galveston 1/	No. 1 Portland 1/	1/
Friday midmonth	Cents	Cents	Cents	Cents	Cents
Oct. 11	217.0	209.0	216.5	185.0	---
Nov. 15	226.0	222.0	221.0	189.5	---
Dec. 13	235.0	227.0	225.0	190.0	219.6
Weekly ---					
Oct. 4	213.0	212.0	213.5	183.0	
18	213.0	212.0	210.0	185.0	177.8
25	222.0	210.0	217.0	185.0	---
Nov. 1	222.0	216.0	217.0	187.5	---
8	232.0	222.0	218.5	188.0	195.6
22	233.0	227.0	226.0	193.0	---
29	223.0	220.0	219.0	190.0	---
Dec. 6	218.0	214.0	219.0	190.0	219.6
20	230.0	226.0	221.0	188.0	219.6
27	217.0	222.0	219.0	189.0	219.4
Jan. 3	218.0	222.0	219.0	189.0	219.4
10	216.0	221.0	222.0	189.0	219.8
17	221.0	223.0	223.0	188.5	219.4

1/ F.o.b. spot or to arrive. 2/ Fort William quotation is in store. No. 1 Heavy Dark Northern Spring, 13 percent protein, (Duluth) plus 1/2 cent (for in-store basis) is assumed to be fairly comparable with No. 3 Canadian Northern Spring wheat (Fort

Table 5. - Wheat: Average closing price of May wheat futures, specified markets and dates, 1945 and 1946

Period	Chicago		Kansas City		Minneapolis	
	1945	1946	1945	1946	1945	1946
	Cents	Cents	Cents	Cents	Cents	Cents
Month:						
Sept.	166.1	186.7	158.8	182.5	161.1	186.1
Oct.	174.3	192.4	165.2	185.7	166.7	191.5
Nov.	179.5	191.9	169.8	185.7	171.7	191.2
Dec.	180.5	192.6	170.6	186.0	172.5	191.1
Week ended						
Sept. 7	162.6	188.3	155.8	181.7	---	185.6
14	165.2	184.8	158.1	179.0	159.8	181.0
21	167.4	187.9	159.9	182.1	161.7	185.2
28	169.4	193.2	161.3	186.6	163.0	191.5
Oct. 5	172.6	193.3	164.1	186.4	165.4	191.4
12	175.7	196.3	166.6	189.1	168.2	194.2
19	173.9	193.3	164.8	186.5	166.2	191.9
26	174.5	189.7	165.2	183.2	166.7	189.8
Nov. 2	176.2	190.1	166.7	183.5	168.4	190.9
9	178.8	190.5	169.3	184.5	171.2	189.6
16	180.1	189.4	170.3	183.3	172.4	188.4
23	180.4	194.0	170.6	188.0	172.5	193.6
30	180.5	193.0	170.6	186.0	172.5	192.4
Dec. 7	180.5	189.6	170.6	183.5	172.5	188.1
14	180.5	194.8	170.6	188.5	172.5	194.0
21	180.5	193.0	170.6	186.2	172.5	191.7
28	180.5	192.8	170.6	185.9	172.5	190.6

Table 6.- Wheat: Stocks in the United States on January 1, average 1938-42 and annual 1942-47 1/

	Average 1938-42	1942	1943	1944	1945	1946	1947
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Farm	273,166	373,858	490,781	382,726	390,990	361,031	366,255
Interior mills, elevators, and warehouses	154,035	221,708	238,125	145,454	160,432	108,776	118,999
Commercial	159,544	270,835	245,150	136,264	152,043	102,131	56,256
Merchant mills and mill elevators	115,882	135,601	139,385	112,130	114,387	95,276	97,069
Commodity Credit Corp. wheat in transit and in steel and wood bins	---	---	45,000	41,400	16,847	14,778	4,404
Total	702,427	1,002,002	1,158,441	817,974	834,699	681,992	642,983

1/ Includes stocks owned by the Government or still outstanding under Government loan.

Table 7.-Percentage monthly sales of wheat by farmers, United States, average 1934-43, annual 1934-45

Season beginning June	Percentage of total sales during												
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
Wheat													
Average 1934-43	6.0	23.8	15.1	10.5	6.9	4.7	5.3	4.8	4.9	5.3	5.6	4.2	2.9
1934	11.9	30.4	15.3	9.4	5.2	4.2	4.4	2.9	3.5	2.9	4.4	3.5	2.0
1935	2.5	19.2	25.8	17.7	9.7	4.5	3.8	3.7	2.5	3.4	2.6	2.2	2.4
1936	5.8	35.4	15.8	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1937	9.1	30.2	16.3	10.4	6.0	3.8	4.0	3.8	3.9	3.3	3.9	3.3	2.0
1938	5.8	24.9	17.2	11.6	7.8	4.7	4.7	3.6	3.2	3.7	3.9	5.2	3.7
1939	7.6	23.0	13.4	9.0	5.7	4.1	5.2	3.5	6.6	7.9	10.5	2.4	1.1
1940	5.6	22.0	13.0	8.9	6.1	4.1	3.8	3.8	3.3	6.2	8.8	8.6	5.8
1941	5.0	21.9	14.4	11.4	7.4	5.2	6.1	6.2	6.1	5.1	4.0	4.1	3.1
1942	3.3	14.5	9.0	9.0	7.4	5.2	6.6	7.5	8.1	11.2	9.2	4.9	4.1
1943	3.9	16.9	10.8	8.5	6.8	7.2	8.3	10.1	7.9	5.9	5.5	4.7	3.5
1944	7.0	22.4	12.5	9.1	7.9	4.9	4.8	6.4	4.9	5.6	4.9	6.0	3.6
1945	5.7	22.6	18.6	10.3	8.6	4.8	3.6	8.1	3.2	2.0	1.7	9.5	1.3

Percentages for 1928-33 in The Wheat Situation, December 1941, page 18.

Table 8.-Estimated exports of wheat and flour, United States, year ended June 1946 and half year ended December 1946

Item	Year ended June 1946	Half year ended December 1946		
	Wheat and flour *	Wheat	Flour *	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Military civilian relief 1/	80.6	32.3	18.4	50.7
U.N.R.R.A.	85.8	13.5	11.2	24.7
Dept. of Agriculture other than Military relief and U.N.R.R.A.	137.1	51.2	0	51.2
Trade exports	83.7	3.9	27.6	31.5
Total	2/ 387.2	100.9	3/ 57.2	3/ 158.1

1/ Includes U. S., U. K. and French Zones of Germany, U. S. Zone in Italy, and U. S. Pacific Area. Does not include use by military forces.

2/ Does not include 4.0 million bushels of shipments to U. S. possessions nor 12.7 million bushels of Canadian wheat milled in bond for export.

3/ Does not include about 2.0 million bushels of shipments to U. S. possessions nor 3.2 million bushels of Canadian wheat milled in bond for export. *Wheat equivalent.

Table 9.--Rice, rough: Acreage seeded, yield, and production in Southern States and California, and total acreage and production in the United States, 1919-46

Year	Acreage			Average yield per acre		Production		
	Southern States	Calif.	United States	Southern States	Calif.	Southern States	Calif.	United States
	1,000 acres	1,000 acres	1,000 acres	Bushels	Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
1919	928	155	1,083	36.2	60.0	1/33,611	9,300	2/42,911
1920	1,137	162	1,299	38.2	51.0	43,386	8,262	51,648
1921	855	135	990	37.4	54.0	31,984	7,290	39,274
1922	913	140	1,053	37.2	55.0	33,963	7,700	41,663
1923	768	106	874	35.9	53.5	27,567	5,671	33,238
1924	748	90	838	37.8	48.5	1/28,278	4,365	32,643
1925	750	103	853	37.6	46.6	1/28,236	4,800	33,036
1926	867	149	1,016	39.3	53.6	1/34,039	7,986	42,025
1927	867	160	1,027	41.0	56.0	1/35,557	8,960	44,497
1928	840	132	972	42.5	61.9	1/35,663	8,171	43,834
1929	765	95	860	44.2	60.2	33,815	5,719	39,534
1930	856	110	966	44.0	66.1	37,658	7,271	44,929
1931	840	125	965	43.3	66.0	36,363	8,250	44,613
1932	764	110	874	44.3	70.9	33,819	7,800	41,619
1933	690	108	798	44.5	64.0	30,739	6,912	37,651
1934	704	108	812	43.7	76.4	30,791	8,256	39.047
1935	717	100	817	44.7	74.0	32,052	7,400	39.452
1936	843	138	981	48.0	68.0	40,456	9,384	49,820
1937	967	149	1,116	45.3	61.5	44,314	9,108	53,422
1938	951	125	1,076	46.4	67.0	44,131	8,375	52,506
1939	925	120	1,045	48.7	75.0	45,062	9,000	54,062
1940	972	118	1,090	46.3	80.0	44,993	9,440	54,433
1941	1,110	158	1,268	38.7	55.0	42,908	8,415	51,323
1942	1,271	212	1,483	40.9	56.0	51,922	12,627	64,549
1943	1,276	237	1,513	39.4	61.4	50,283	14,560	64,843
1944	1,248	246	1,494	42.6	61.0	53,161	15,000	68,161
1945	1,268	239	1,507	42.8	58.2	54,233	13,915	68,150
1946	1,331	253	1,584	41.2	66.1	54,792	16,728	71,520

1/ Includes production in other States, in thousand bushels, as follows: 222 in 1919, 50 in 1924, 300 in 1925, 610 in 1926, 75 in 1927 and 400 in 1928.
2/ Largest production to date. 3/ Preliminary.

Footnotes for table 11, page 15.

Data from Production and Marketing Administration of the U.S.D.A. and from Department of Commerce, in addition to the Bureau of Agricultural Economics. Unmilled rice converted on the basis of pounds of milled rice (heads, second heads and screenings, excluding brewers) produced annually from 100 pounds of rough rice; converted separately for the Southern States and California.

1/ Includes California on an October 1 year. 2/ Civilian food disappearance of milled rice produced from domestic grain plus rice used on farms plus imports, adjusted for military and use of broken rice by brewers. 3/ Includes seed, feed, and use by brewers other than class called brewers rice. 4/ Balancing item: results from errors in data and in conversions, as well as differences in marketing years. 5/ Pocket equals 100 pounds. 6/ Stocks include holdings by the Department of Agriculture outside of mills, in thousand pockets, as follows: 20 in 1942, 1,152 in 1943, 1,426 in 1944, 37 in 1945, and 2 in 1946. Figures for 1945-46 and 1946-47 are preliminary.

Table 10. - Rice rough: Louisiana and California prices received by farmers, by months, 1933-46

Louisiana price per barrel of 162 pounds

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	2.34	2.70	2.81	2.88	2.70	2.81	2.84	2.88	2.92	2.81	2.77	2.70
1934	2.84	2.81	2.99	3.06	2.81	2.77	2.95	3.06	3.10	3.13	3.24	3.17
1935	2.66	1.98	2.34	2.52	2.66	2.99	3.06	2.99	3.02	3.20	3.20	3.24
1936	3.28	3.56	3.13	3.02	2.95	3.31	3.49	3.53	3.60	3.42	3.20	3.06
1937	2.74	2.34	2.88	2.99	2.45	2.59	2.38	2.27	2.05	2.09	2.27	2.30
1938	2.30	2.16	2.34	2.48	2.34	2.38	2.48	2.34	2.30	2.30	2.30	2.27
1939	2.09	3.20	2.74	2.81	2.66	2.70	2.48	2.34	2.34	2.70	2.70	2.84
1940	2.84	2.30	2.52	2.88	2.99	3.46	3.82	3.78	4.50	4.50	4.36	4.21
1941	3.82	3.13	3.46	4.61	5.36	5.69	5.98	6.41	6.55	6.55	6.19	6.12
1942	5.76	5.76	5.29	5.58	6.12	6.48	6.48	6.55	6.73	6.62	6.62	6.48
1943	5.83	5.80	6.26	6.91	6.84	6.98	7.06	6.84	6.88	6.48	6.26	6.30
1944	5.94	5.80	6.59	6.52	6.52	6.48	6.48	6.66	6.48	6.48	6.48	6.48
1945	5.94	5.98	6.41	6.84	6.66	6.66	6.48	7.02	7.02	7.20	7.20	7.20
1946	6.30	7.09	7.81	7.99	8.06							

California price per 100 pounds 1/

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1933	1.72	1.73	1.72	1.75	1.77	1.80	1.80	1.79	1.78	1.75	1.74	1.75
1934	1.75	1.75	1.74	1.65	1.65	1.60	1.60	1.47	1.67	1.91	1.91	1.89
1935	1.18	1.11	1.20	1.15	1.15	1.93	1.93	1.96	2.00	2.00	2.00	2.00
1936	2.00	2.00	1.56	1.56	1.29	1.33	1.53	1.56	1.56	1.51	1.51	1.51
1937	1.51	1.40	1.24	1.20	1.20	1.31	1.40	1.40	1.33	1.33	1.29	1.31
1938	1.33	1.33	1.27	1.24	1.27	1.22	1.20	1.24	1.22	1.20	1.13	1.13
1939	1.27	1.31	1.31	1.31	1.31	1.31	1.38	1.27	1.29	1.27	1.24	1.33
1940	1.36	1.33	1.29	1.24	1.31	1.38	1.42	1.44	1.51	1.56	1.73	1.87
1941	1.93	2.00	2.24	2.38	3.00	3.40	3.40	3.40	3.67	3.67	3.67	3.67
1942	3.67	3.24	3.24	3.24	3.31	3.51	3.51	3.67	3.80	3.91	3.91	3.80
1943	3.80	3.80	3.67	3.67	3.67	3.67	3.69	3.73	3.56	3.44	3.44	3.44
1944	3.44	3.44	3.56	3.56	3.63	3.71	3.71	3.71	3.71	3.71	3.56	3.56
1945 2/	3.56	3.56	3.67	3.67	3.42	3.67	3.67	3.89	3.78	3.78	3.78	3.78
1946	3.78	3.78	4.44	4.33	4.33							

1/ Prior to January 1935, price of California paddy, f.o.b. warehouse, from Pacific Rural Press.

2/ Prices beginning with January 1946 subject to revision, the price on December 1946 was revised from $3.67 to $3.42

Table 11.-Rice: Supply and distribution, milled and rough-equivalent basis, (excluding brewers), Continental United States, 1934-35 to 1946-47.

Year beginning August 1/	Supply: Stocks at beginning	Supply: Farm Production	Supply: Imports	Supply: Total Supply	U.S. disappearance: Civilian Food 2/	U.S. disappearance: Other 3/	Exports and shipments: Exports	Exports and shipments: Ship-ments	Military services and relief	Balancing item 4/	Stocks at end.
In terms of milled rice 5/	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets	Thous. pockets
1934	1,740	11,250	230	13,220	7,130	803	1,206	3,138	0	∔ 412	531
1935	531	11,553	169	12,253	6,648	890	792	2,949	0	∔ 137	837
1936	837	13,777	202	14,816	7,633	1,344	913	2,996	0	∔ 241	1,689
1937	1,689	15,190	108	16,987	7,645	1,458	3,051	3,389	0	- 61	1,505
1938	1,505	15,227	117	16,849	7,306	1,281	3,327	3,018	0	- 402	2,319
1939	2,319	15,303	119	17,741	7,751	1,492	3,099	3,162	0	- 378	2,615
1940	2,615	15,406	93	18,114	7,690	1,611	3,952	3,314	0	- 111	1,658
1941	1,658	14,615	83	16,356	7,227	1,915	4,363	2,940	0	- 273	184
1942	6/ 184	18,876	4	19,064	7,517	1,924	4,614	2,629	700	∔ 86	1,594
1943	6/1,594	19,427	2	21,023	6,291	2,590	5,294	3,351	855	∔ 916	1,726
1944	6/1,726	20,255	0	21,981	6,145	2,786	4,851	2,969	4,120	∔ 507	603
1945	6/ 603	20,444	0	21,047	5,682	2,922	7,175	2,869	2,002	- 86	483
1946	6/ 883	21,375	0	21,858							
In terms of rough rice equivalent											
	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.	Million bu.
1934	6.06	39.05	.80	45.91	24.75	2.76	4.18	10.37	0	∔ 1.51	1.84
1935	1.84	39.45	.58	41.87	22.70	3.03	2.70	10.05	0	∔ 0.54	2.85
1936	2.85	49.82	.73	53.40	27.60	5.26	3.29	10.79	0	∔ 0.38	6.08
1937	6.08	53.42	.38	59.88	26.89	5.22	10.69	11.88	0	- 0.07	5.27
1938	5.27	52.51	.40	58.18	25.19	4.42	11.45	10.39	0	- 1.25	7.98
1939	7.98	54.06	.42	62.46	27.38	5.26	10.91	11.13	0	- 1.42	9.20
1940	9.20	54.43	.33	63.96	27.17	5.64	13.90	11.57	0	- 0.11	5.79
1941	5.79	51.32	.29	57.40	25.38	6.74	15.32	10.32	0	- 1.01	.65
1942	6/0.65	64.55	.01	65.21	25.71	6.58	15.78	8.99	2.39	∔ 0.31	5.45
1943	6/5.45	64.84	.01	70.30	21.00	8.64	17.70	11.18	2.85	∔ 3.17	5.76
1944	6/5.76	68.16	0	73.92	20.68	9.43	16.32	9.98	13.86	∔ 1.62	2.03
1945	6/2.03	68.15	0	70.18	18.94	9.74	23.91	9.56	6.67	- 0.25	1.61
1946	1.61	71.52	0	73.13							

Footnotes on page 16